

EXHIBIT 25



World Wide Associate Orientation

Client Service at Goldman Sachs



World Wide Associate Orientation

Our Business Principles:

- 1. Our clients' interests always come first.
Our experience shows that if we serve our
clients well, our own success will follow.**



World Wide Associate Orientation

**While the client's interest always comes first,
the client isn't always right...**

- **Inadvisable Trades**
- **Inappropriate Transactions**
- **Entertainment Policies**



World Wide Associate Orientation

**While the client's interest always comes first,
the client isn't always right...**

- **Inadvisable Trades**
- **Inappropriate Transactions**
- **Entertainment Policies**



World Wide Associate Orientation

**While the client's interest always comes first,
the client isn't always right...**

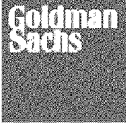
- **Inadvisable Trades**
- **Inappropriate Transactions**
- **Entertainment Policies**



World Wide Associate Orientation

The Policy on Gifts

- **Limit for giving *or* receiving: [REDACTED] per person per year**
- **Restricted Recipients:**
 - **Government officials, US banking employees, employees of exchanges**
- **Role of Designated Approvers**



World Wide Associate Orientation

The Policy on Entertainment

- **██████ per person per event unless prior approval received**
- **GS employee must attend with client**
- **Inappropriate entertainment**
- **Regional rules**



World Wide Associate Orientation

The Policy on Entertainment

- **██████ per person per event unless prior approval received**
- **GS employee must attend with client**
- **Inappropriate entertainment**
- **Regional rules**



World Wide Associate Orientation

The Policy on Entertainment

- **██████ per person per event unless prior approval received**
- **GS employee must attend with client**
- **Inappropriate entertainment**
- **Regional rules**



World Wide Associate Orientation

Top Ten Tips for Dealing with Clients

- 1. Make the call**
- 2. Listen**
- 3. Ask questions**
- 4. Be prompt and responsive**
- 5. Spend face-time with clients**



World Wide Associate Orientation

Top Ten Tips for Dealing with Clients

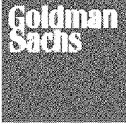
- 1. Make the call**
- 2. Listen**
- 3. Ask questions**
- 4. Be prompt and responsive**
- 5. Spend face-time with clients**



World Wide Associate Orientation

Top Ten Tips for Dealing with Clients

- 6. Make your client like you**
- 7. Develop trust and credibility**
- 8. Deliver the firm**
- 9. Be confident in your product**
- 10. Put yourself in the shoes of your client**



World Wide Associate Orientation

Top Ten Tips for Dealing with Clients

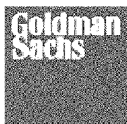
- 6. Make your client like you**
- 7. Develop trust and credibility**
- 8. Deliver the firm**
- 9. Be confident in your product**
- 10. Put yourself in the shoes of your client**



World Wide Associate Orientation

Top Ten Tips for Dealing with Clients

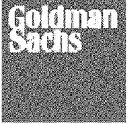
- 6. Make your client like you**
- 7. Develop trust and credibility**
- 8. Deliver the firm**
- 9. Be confident in your product**
- 10. Put yourself in the shoes of your client**



World Wide Associate Orientation

Top Ten Tips for Dealing with Clients

- 6. Make your client like you**
- 7. Develop trust and credibility**
- 8. Deliver the firm**
- 9. Be confident in your product**
- 10. Put yourself in the shoes of your client**



World Wide Associate Orientation

Client Service at Goldman Sachs

Notes Summary:

Slide 1: ' Balanced business between client and proprietary trading is a distinctive GS hallmark

Cannot over-emphasize value of franchise

Our History: Sears, Ford, Intel, Yahoo, EBay, BP, Deutsche Telecom, China Mobile, Baidu

Critical to brand & position in market

League tables

Hand-in-hand with ability to do proprietary trades

Jim Collins - management guru - authored Good to Great about servicing clients as the single element that differentiates outstanding companies

Poll audience on former experience being a client vs. serving a client

Presentation delivered on Aug. 10, 2005 at 30 Hudson'

Slide 2: ' Gus Levy - 'Long Term Greedy rather than Short Term Greedy '

The goal is to have clients for a very long time'

Notes Summary:

Slide 3: 'Inadvisable Trades:
Risk Orientation

Overly concentrated investment portfolio

Too large a position in a single long dated, leveraged structure (despite the fact that doing so would mean big profits to us) even if they claim to understand risk

Merger with currency implication. Desire to do forward rather than option

What it sounds like from client: "I know what I'm doing"

INSERT: "Orange County Case"

(<http://www.gsm.uci.edu/~jorion/oc/case.html>)

"In December 1994, Orange County stunned the markets by announcing that its investment pool has suffered a loss of \$1.6 billion. This was the largest loss ever recorded by a local government investment pool, and led to the bankruptcy of the county shortly thereafter"

"This loss was the result of unsupervised investment activity of Bob Citron, the County Treasurer, who was entrusted with a \$7.5 billion portfolio belonging to county schools, cities, special districts and the county itself. In times of fiscal restraints, Citron was viewed as a wizard who

Notes Summary:

could painlessly deliver greater returns to investors."

"Citron was able to increase returns on the pool by investing in derivatives securities and leveraging the portfolio to the hilt." '

Notes Summary:

Slide 4: 'Inadvisable Trades: (cont.)

"The investment strategy worked excellently until 1994, when the Fed started a series of interest rate hikes that caused severe losses to the pool. Initially, this was announced as a "paper" loss. Shortly thereafter, the county declared bankruptcy."

"It is unlikely that the \$1.6 billion loss will ever be recovered. So far, the county has settled a \$2 billion lawsuit against Merrill Lynch, its principle broker, for \$437 million."

Probe: best opportunity to show respect/learn client perspective

Advice to get counsel from senior people as jr. people can be taken advantage of in efforts to please

May do trade anyway - issue is where to draw the line

Orange County Conclusion:

In April 1995, Bob Citron pled guilty to 6 felony counts of misleading investors & spent time in jail. At his trial, his defense was "I didn't know what I was doing."

The GS perspective: Winkelman said "no" - currently serves

Notes Summary:

on Board of Overseers at Wharton and has endowed a chair in Ethics

,

Notes Summary:

Slide 5: 'Inappropriate Transactions:

Violation of principles/regulations

Financial "Shenanigans" done to:

- misrepresent financial results
- evade taxes
- money laundering (usually happens at end of fiscal periods)
- Transactions include:
 - wash trades that involve no risk
 - financing rolls done away from market price
 - moving positions/trades to different sub-accounts within clients
 - third party payments

What it sounds like from client: "Just this one time"; "My prior coverage did it for me"; "Other dealers do it"

Always have firm response ☐ NO

,

Notes Summary:

Slide 6: 'Entertainment:

INSERT: "GS: The Policy of Gifts and Entertainment" May 2, 2005

"The firm competes for and earns its business and its reputation through the quality of the service and expertise it provides, not by gifts, lavish entertainment, and the like. The provision or exchange of gifts or lavish entertainment can result in a violation of laws, rules, and regulations of various jurisdictions in which the firm operates"

,

Notes Summary:

Slide 7: ' Let's start with appropriate entertainment

Guidelines on entertainment □ biggest risk to going over budget at dinner is the wine list - never ask the client to select the wine

\$ limit

INSERT: The Asian Wall St. Journal: "Wall Streeter's Bachelor Party Draw Attention" Tuesday, July 19, 2005

"Even by Wall Street's over-the-top standards, the March 2003 bachelor party for Thomas Bruderman, a onetime star trader for Fidelity Investments, was an event to remember."

"The festivities began with a trip by private jet from Boston to a small airport outside NYC. There, the revelers picked up some Wall St. traders and at least two women who investigators suspect may have been paid for their attendance, say people familiar with the matter. The partygoers - including groom-to-be, who was getting ready to marry the daughter of former Tyco Int'l. Ltd. Boss L. Dennis Kozlowski - then continued to trendy South Beach in Miami. The fun included a stay at the ritzy Delano Hotel for some, a yacht cruise and entertainment by at least one dwarf was hired for the occasion."

Notes Summary:

"So far, at least three firms have been embroiled in the investigation. Jefferies Group Inc. paid for the plane, SG Cowen & Co. paid for the yacht, and Lazard Capital Markets paid for some of the hotel rooms." '

Notes Summary:

Slide 8: 'The Asian Wall St. Journal: "Wall Streeter's Bachelor Party Draw Attention" Tuesday, July 19, 2005 (cont.)
"Last December, Fidelity disciplined 14 employees, including Mr. DeSano, related to its internal investigation of gifts and gratuities. Five, including Mr. Bruderman, have left the firm in connection with violations of its internal code of ethics. Mr. DeSano, 44 years old, was fined \$50,000 for, among other things, failing to supervise his employees in connection to the entertainment they accepted."

GS attendance: Company rep must be there - otherwise, the tickets are a gift

If you can't attend, find replacement -
What it sounds like from the client: "My son and I would really love to see the Red Sox play the Yankees..." implying he would rather not have you there.

Inappropriate Entertainment

INSERT: "GS Inappropriate Entertainment Policy"

"The firm expects employees to use good judgment in

Notes Summary:

planning all business entertainment. You may not entertain for business purposes in a manner which might injure the firm's reputation, conflict with its policies (including non-discrimination policies), or reflect poorly on the firm as a welcoming and non-exclusionary workplace for all employees..."'

Notes Summary:

Slide 9: "GS Inappropriate Entertainment Policy" (cont.)

"... Consequently, you may not entertain colleagues or clients for business purposes (1) at establishments which restrict use of their facilities on the basis of race, gender, religion or other similar inappropriate factors; or (2) with sexually oriented entertainment, such as entertainment at topless bars or lap-dancing bars. You are not permitted to use your corporate American Express card for any entertainment (even if purely personal) at such an establishment or submit any expenses related to such an establishment for reimbursement."

What it sounds like from client::

Dropping hints by saying that our competitors have taken them to strip clubs; "What are we doing after dinner?"

Your response: Active - "It's not in our guidelines"; "We don't do that sort of thing"

or

Passive - ignore the request

Unacceptable behavior/remarks by Clients; particularly regarding co-workers

This type of remark will always take you by surprise, so it

Notes Summary:

is best to have a response prepared that can either deflect the question or give you time to think through your reply: i.e. "I'm sorry, I don't think I heard you correctly. Can you repeat that?"

Regional Rules: Some differences outside NY - check w/ local compliance

Conclusion: (from Aki Asuke - Chairman of GS Tokyo)

"If a client is doing something against our ethics, we need to advise them not to do so. This is acting in the client's interests. To always say 'yes' is not providing good advice, a real advisor says 'no'."

,

Notes Summary:

Slide 10: 'Make the Call:

Associates ponder too much; Ex: ideas not smart enough; someone else should make the call; don't want to waste client's time

Don't focus on what you don't know - others don't know more than you

Don't over-engineer the approach

Clients want to hear from you more than you think

You need to make contact before you can develop a relationship

Listen:

80/20 rule: need to reverse the normal order, should be 80% listening, 20% speaking

Over-anxious to prove yourself or demonstrate how smart you are

Too nervous about "silence"

What most salespeople rate themselves lowest on is their listening skills

Ask Questions:

Notes Summary:

Need to know what client needs - won't get this if you spend 80% of the time pitching

Do your homework - impress with respect you show in preparation

Should ask a question in every conversation - even if "what do you think of this idea?"

Q & A is payback for making call - you don't know if you don't ask

"If you don't ask, you're only guessing" □ opportunity to get smarter; be bold
,

Notes Summary:

Slide 11: 'Be Prompt & Responsive:

When you don't know an answer, admit it - never make it up.

Promise to find out and do it

Speed is important - it shows respect and hunger

Accuracy is critical

Take time to do the little things - ex: from IBD (fixed rates, yield curves, questions on economy) 15 minutes spent here will pay off

Must respond even when we cannot do what the client wants or if response was negative - no news is not good news

Spend face time with Clients:

Make the time - don't be too busy for dinner; follow-up mtg. with lunch

Find way to see them in their office □ if it's a dinner mtg. ask to pick-up client in office

Meet co-workers/boss

Understand environment

Learn about family, hobbies, etc.

[REDACTED] [REDACTED] [REDACTED]

Leverage GS training opportunities for clients

Notes Summary:

Learn to play golf! '

Notes Summary:

Slide 12: 'Make your client like you:

People do business with people they like

You want them to take your call when they are too busy to talk

Make it personal:

- Remember birthdays, kids/spouses
name, hobbies

- Send magazine articles, books of
interest

Emotional intelligence - adapt your style to your client; the
same approach will not work with everyone

Develop credibility & trust:

Given the agency/principal nature of our business - conflicts
arise

Be straightforward

If we are a principal on a transaction, let client know what
our interest is and convey the fact that when we deal with

them on an agency basis we understand what their interest is

When confronting the tough trade or difficult execution - or

mistake. Be proactive to acknowledge what happened; apologize
when appropriate; agree how to move forward

Notes Summary:

,

Notes Summary:

Slide 13: 'Deliver the Firm:

You hear about teamwork at GS - this is your opportunity to make it pay

Truly differentiating feature of our firm relative to competition

INSERT: GS 2004 Annual Report: "Texas Genco - Using the capital markets to grow in the energy markets"

"Capital: Goldman Sachs underwrote over \$3.6 billion of capital for this transaction in both the leveraged loan and high-yield markets. Goldman Sachs' integrated approach to this transaction combined our commodities expertise and industry knowledge, which enabled the investor group to combine committed financing with a commodity hedge in order to take advantage of the risk profiles of both the commodities and financing markets. The commodity hedge and Texas Genco's forward sale program resulted in strong cash flow generation and deleveraging which facilitated a precedent-setting financing that achieved one of the most attractive pricings in recent history for a leveraged buyout."

[REDACTED] [REDACTED]

Notes Summary:

[REDACTED]

Tierra del Fuego - example of leveraging distressed assets for corporate citizenship purposes

On a more granular level, you can differentiate yourself by leveraging activities

Product offerings of other divisions

Washington office

Senior leadership

Client training opportunities

,

Notes Summary:

Slide 14: 'Be Confident in your product:

As a rule - we don't take enough risk with clients

Have enough confidence in yourself, your product, your relationships to ask to be rewarded for what you delivered

We underestimate the power of our brand - we do not lead league tables because we are the low cost provider

Understand your ability to influence a situation and be widely informed - information is powerful

Goal is transform yourself from "service provider" to "mutual benefit"

The key to driving profitability and value generation for the firm

Put yourself in Client's Shoes:

Know their issues (do homework)

What are they thinking?

What would you do if you were them - advise accordingly

Client's suspect you if all you do is "pitch" - need to demonstrate that you are speaking from their perspective

What does the client need to be successful? □ focus resources accordingly

Notes Summary:

,

Slide 15: ' Put yourself in Client's shoes (cont.)

What is your client feeling? Know both joy & pain

"Feel their pain" = be empathetic

How does your client feel about MBAs?

How does your client feel about Investment bankers?

Typically a successful group - understand client reactions to this

[REDACTED]

Notes Summary:

Slide 16: 'Conclusion:

These lessons apply to everyone - even with internal clients

It's about stewardship - these are the firm's clients and your job is to leave the relationships in better shape than you found them

Work Hard

Work Fair

Get help when needed

Be Bold

Enjoy your new relationships

Good luck!

,